

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 582 OF 2005

in

COMPANY PETITION NO.166 OF 2002

M/s Crack Detectives P. Ltd Applicants

v/s

The Official Liquidator of M/s Modistone

Ltd (In Liqn) .. Respondent

&

Canara Bank & ors ..Prop.Respondent

Mr.D.H.Mehta i.b R.D.Suvarna for Security Agency

Mr.Joseph for PNB

Miss Rekha Tavade i.b M/s.M.V.Kini & Co for Canara
Bank

Mr Ramkrishnan for Workers

Mr K.R.Dhanuka i/b V.M.Talreja for M/s Anmol Sekhri

& Associates Valuer

Mr P.Shinde for State Bank of Patiala

Mr S.C.Gupta Official Liquidator present

CORAM : A.M.KHANWILKAR, J

DATE: 20th October, 2005

P.C.

1. Perused the report of the Official Liquidator dated 18th October, 2005. From the report it appears that M/s Anmol Sekhri and Associates Valuers appointed by this Court has expressed inability to undertake the assignment of preparation of fresh valuation report in terms of the order dated 6th October, 2005. The reasons given for refusing to undertake the assignment prima facie, are unacceptable.

2. Issue notice to M/s Anmol Sekhri and Associates to show cause why their name should not be deleted from the panel of Valuers maintained in the office of the Official Liquidator. Mr. Dhanuka accepts notice on behalf of M/s Anmol Sekhri and Associates. Reply to be filed within one week from today. Post the show cause notice on 27th October, 2005. The question regarding continuation of M/s Anmol Sekhri and Associates on the panel of the Valuers will be considered on that day.

3. In so far as relief in terms of prayer clause (a) is concerned, as M/s Anmol Sekhri and Associates Valuers have declined to take up the

assignment, the Official Liquidator shall appoint another Valuer forthwith and ensure that fresh valuation report is submitted within two weeks from today. Preparation of fresh valuation report shall be concluded not later than 2 weeks from today. That report be submitted and soon thereafter advertisement be issued for sale of property so as to conclude the process of sale including the confirmation of sale within 7 weeks from today. Order dated 6th October, 2005 stands modified to the above extent.

4. It is made clear that the Official Liquidator shall impress upon the newly appointed Valuer to submit his report within the stipulated time as time being the essence of this assignment.

5. The Official Liquidator to take steps to recover the amount from Canara Bank within one week in terms of order dated 6th October, 2005.

6. I am informed that the secured creditors have deposited the proportionate security charges with the Official Liquidator. State Bank of Patiala had carried the matter in appeal before the Division

Bench which has now been rejected. If it is so the Official Liquidator shall make payment to the security agency all the amount already received

towards the security charges from the respective secured creditors. As this arrangement is arrived at, the present application is not pressed. The Official Liquidator shall take steps to adjudicate the claim of security agency and call upon the respective secured creditors to deposit the proportionate amount within the specified time.

Company Application is disposed of in the above terms.

A.M.Khanwilkar, J